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THE UNIVERSITY OF MASSACHUSETTS

THE ECONOMIC IMPACT OF THE UNIVERSITY OF MASSACHUSETTS ON THE COMMONWEALTH OF MASSACHUSETTS

A Technical Report by

Barry Field
Department of Resource Economics
University of Massachusetts Amherst

With Contributions from

Paul Brown, UMass Boston
Frances Esposito, UMass [illegible]mouth
Ron Shadbegian, UMass Dartmouth
Supriya Lahiri, UMass Lowell

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November 1996

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Executive Summary

The University of Massachusetts system has impacts on the economy of the Commonwealth of Massachusetts that are substantial, but may not be commonly or readily understood.

This report summarizes the results of an economic impact analysis conducted by Professor Barry Field of the Department of Resource Economics at the University of Massachusetts Amherst. Using FY 1995 data, it analyzes the flow of resources into the University community and the flow of expenditures out of the University community and measures their overall impact on the state's economy in terms of both spending and employment.

This report builds upon separate economic analyses conducted at each of the five University campuses by a team of UMASS economists. The results of this report are incorporated into a broader summary report developed by the President's Office which also highlights additional economic impacts the University generates through its educational, research, technical assistance and technology transfer programs.

There are three principal findings of this system-wide economic impact study:

(1) The University of Massachusetts is a major economic enterprise in the Commonwealth of Massachusetts.

- The total flow of resources through the University of Massachusetts community -- attributed to faculty and staff, students, visitors, and the University proper -- was estimated at $1.595 B in FY 1995.
- Total spending by University faculty and staff amounted to $505 M, with 96% of spending taking place in Massachusetts.
- In addition to their spending on tuition, fees, room and board, students spent an estimated $212 M for their living expenses, with 95% of it spent in Massachusetts.
- Total spending by the University itself for goods and services, capital improvements, and transfer to other public agencies was estimated at $875 M, with about 66% of spending in-state.
- It is very conservatively estimated that visitors to the University spent over $10 M, virtually all of it in Massachusetts.

(2) The University significantly leverages the state's investment in it, and it is a major importer of resources into the state.

- For each $1 of revenue appropriated to the University by the Governor and Legislature, the University attracted $2.47 from other sources.
- For each $1 invested in the University by the state, the University attracts $1.14 from out-of-state sources.
- Over $110 M (69%) in out-of-state financial aid was generated for UMASS students, primarily from the federal government.
- Over $126 M (73%) of grants and contracts generated by UMASS researchers came from out-of-state sources, mostly the federal government.
- Over $74 M (22%) of student tuition, fees, room and board revenues were generated from out-of-state students.
- Over $148 M (46%) of the revenue generated by the hospital and group practice at the UMASS Medical Center was from out-of-state sources.

(3) In addition to its direct economic impact on the state economy, the University generates substantial indirect economic impacts through a "multiplier effect".

- The almost $1.6 B in funds flowing through the University, as it is re-spent and reverberates through the state's economy, translates into over $3.5 B in annual economic activity for the state -- about an eight-fold return on the annual state appropriation to the University.
- Similarly, the University's direct and indirect economic impacts result in over 25,000 jobs in the Commonwealth.

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In sum, the University of Massachusetts is one of the major economic enterprises in the state, serving as a leading employer and generator of economic activity throughout the Commonwealth. Among various state agencies, the University is unique in the amount of resources it attracts from out-of-state sources and the degree to which it leverages the state appropriation. All in all, the University represents a high-impact investment for the State in the economic future of the Commonwealth.

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I. Introduction and Concept

Universities provide a multitude of benefits to the communities, states and regions in which they are located. Those benefits range from the traditional educational role and the increasingly important continuing education role, through basic and applied research, to research commercialization and new business formation, to extension and technical consultation programs, and even, via cultural and athletic events, simple entertainment and pleasure.

Like other major public and private universities, the University of Massachusetts plays a central role in the intellectual and economic life of its state. The University is actually one of the largest economic units in Massachusetts, as measured by the sheer quantity of resources handled. As such, the University's economic impact on the economy of the Commonwealth of Massachusetts is substantial. But, the scale and nature of this impact is not always well understood.

Purpose of This Report

This Report presents the results of an economic impact analysis of the University of Massachusetts community -- that is, the University itself as well as students and visitors who generate economic activity as a result of the presence of the University. This Report has a discreet purpose: **to show in systematic fashion the primary flows of resources into and out of the University community, to estimate the secondary impacts stemming from those flows, and to indicate thereby the important and sometimes unrecognized stimulatory role the University plays in the Massachusetts economy.**

The Concept of Economic Impact Analysis

One approach to measuring the overall impact of a university would be a full-scale **benefit-cost analysis** of the university. This would require placing a value on each of the myriad of products and services provided by the university (some with very long-term or intangible payoffs, such as the value of a university education). But, such a study would have required much greater time and resources than were available for this study.

Another approach to assessing the role of a university is through an **economic impact analysis**, focusing on the nature and effects of the flows of revenues and expenditures passing through the university community. This is the nature of the study reported on in this Report.

The economy of a region such as Massachusetts is powered by the activity of many economic entities operating within its borders ranging from single-person firms to major corporations, non-profit institutions (such as universities) and government agencies. The flow of revenues and expenditures through these units makes up the economic life of the Commonwealth.

The University of Massachusetts community is one of the largest economic entities in the Commonwealth. It supports five major campuses -- Amherst, Boston, Dartmouth, Lowell and a medical center at Worcester -- and offers education, research and outreach programs at more than 50 locations throughout the State. The University of Massachusetts annually enrolls over 50,000 students, conducts about $170 M in research and development activities, and engages in dozens of outreach activities.

Revenues flow into the University of Massachusetts community from students, state and federal agencies, private grantors and givers, and visitors. Expenditures flow out in faculty, staff and student payrolls; student financial aid; purchases of goods and services; capital projects; and other costs.

Of particular interest to this study are resources that the University attracts into the State that would not otherwise have come here. These resources come from two main sources: tuition, fees and living expenses of out-of-state students who attend the University, and external research and financial aid support, most notably from the federal government. An important function of the current analysis is to highlight these resources that the University brings into the State.

The data used in this analysis are from FY 1995. The overall system-wide flows were developed from analyses done for each of the five campuses. The separate flow diagrams for each campus are shown in an appendix to this Report. More detailed campus-by-campus information can be found in individual campus reports to be issued in the near future.[1]

It is important to note that because of the nature of the economic analysis conducted for this Report, the data may not necessarily match exactly the official University budget for FY 1995. For accounting or organizational reasons, budget numbers may not fully represent all the activity that needs to be accounted for (e.g., certain fringe benefits do not appear in the state appropriation, student and visitor spending does not show up in official budget figures).

Acknowledgments

Many people throughout the University system contributed their time and effort to developing the numbers used here. Economists at each campus undertook campus-specific analysis and developed campus-specific information which was used in this system-wide Report. The principals were Paul Brown at UMASS Boston, Frances Esposito and Ron Shadbegian at UMASS Dartmouth, and Supriya Lahiri at UMASS Lowell.

In addition, staff in the controller, budget and accounting offices made valuable contributions. Special thanks also to the University Information Services, as well as the administrative officials on the various campuses and in the President's Office who helped bring this study to completion. Thanks particularly to Richard Manley of the UMASS Economic Project for the initial impetus to undertake the study and the perseverance to see it through.

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[1] **For Amherst, see "The Economic Impact of he University of Massachusetts Amherst on the Economies of the Pioneer Valley and the Commonwealth of Massachusetts", by Barry C. Field and Selene Weber, Department of Resource Economics, UMASS Amherst, October 1996.**

II. The University Community's Economic Impact: Revenue and Expenditure Flows

Figure 1 shows the total resource flow into and out of the University of Massachusetts, as a whole and in terms of its five campuses.[2] For the entire system, the total resource flow was $1.595 billion in fiscal 1995.[3] Of this amount, $1.105 billion, or 69 percent of the total inflow, originates within Massachusetts; while on the expenditure side, $1.270 billion, or 80 percent, is spent within the Commonwealth.

The five campuses vary in size and in the breakdown of resources originating from, and expenditures made into, the Commonwealth. Campus breakdowns are as follows:

	Percent of revenues from within Mass.	Percent of expenditures made within Mass.
Amherst	69	79
Boston	78	80
Dartmouth	88	78
Lowell	75	86
Worcester	56	77
Total	69	80

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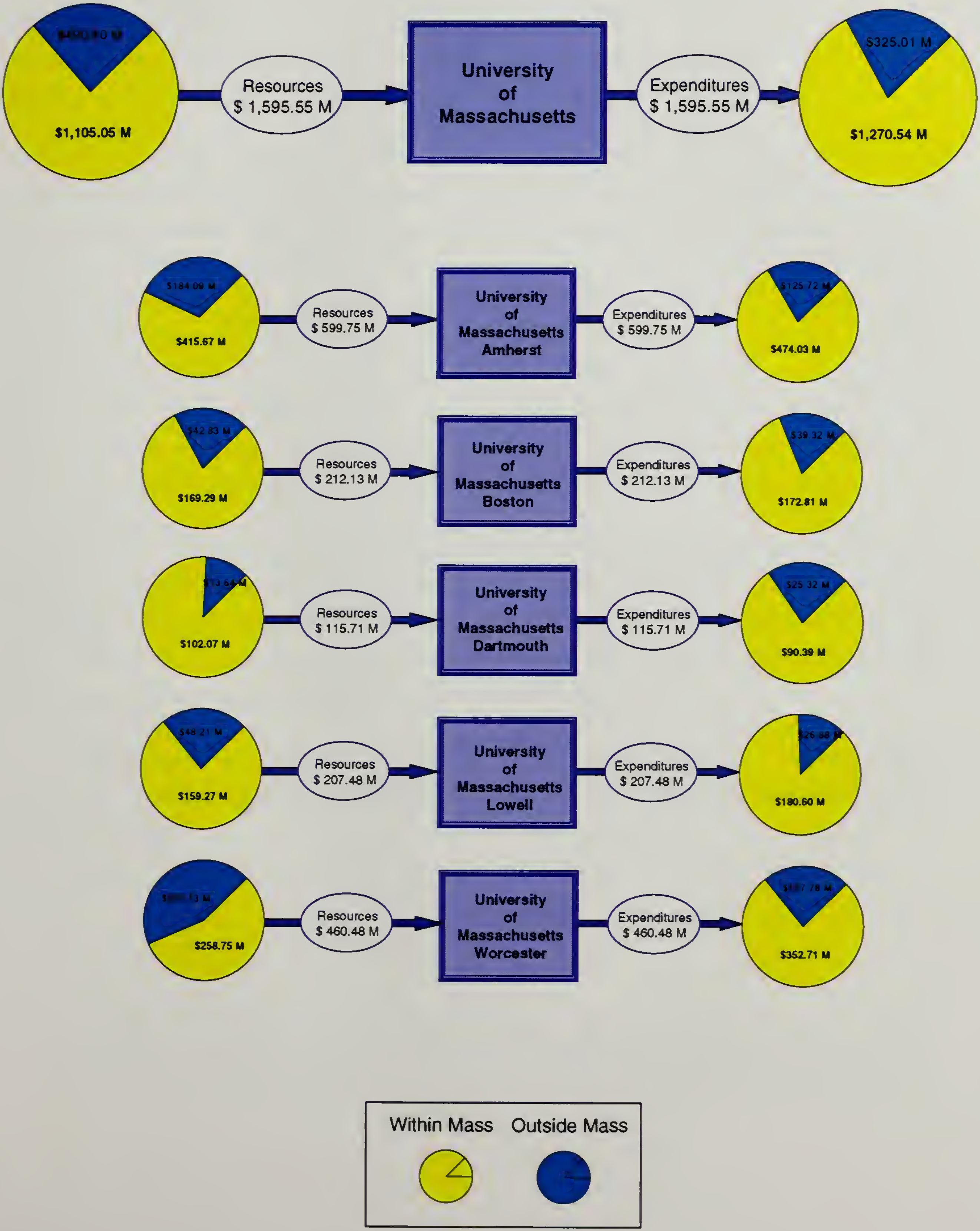
[2] **President's Office and central service functions for the University have been divided between the Amherst and Boston campus units. The President's Office is included in Boston; University Information Systems and the University Controller, Treasurer, Budget and Accounting functions are included in Amherst.**

[3] **This compares to total revenues of $1,243.5 billion as reported in the University's operating budget for FY 1995. The difference reflects the spending of students and visitors, certain spending by retired faculty and staff, and fringe benefits paid directly by the state; these items are not included in the University's budget.**

Figure 1.
University of Massachusetts
Economic Impact Analysis
Primary Flows
Fiscal 1995



Revenue Flows

For our purposes, the University community may be considered as comprised of four major spending units: (1) the University unit itself, (2) faculty and staff, (3) students, and (4) visitors. Figure 2 depicts the primary connections between these units.

The University itself is, of course, the largest of these units. Total revenue into the University proper was estimated at $1,508.36 million for fiscal 1995. Of this, $441.85 (29 percent) was from state and federal appropriations;[4] $326.21 million (21 percent) was accounted for by the hospital and clinical services at Worcester; $337.15 (22 percent) came from student sources, and $403.15 (27 percent) was from "other" sources, primarily grants and contracts. We will discuss these income sources in greater detail below. As can be seen from Figure 2, virtually all "appropriations" come from within Massachusetts while "other" income originates predominantly from outside the Commonwealth. Relatively small amounts are accounted for by visitors and retirement stipends flowing to ex-faculty and staff of the University.

Students actually bring $380.97 million into the overall University economic system. As noted, they pay $337.15 million in tuition, fees, and room and board into the core University unit. However, they also receive a total of $168.23 million from the University in student payroll and financial aid. They then expend $212.06 million into the broader economy as living expenses.

Student revenues originate primarily within Massachusetts. Using student-supplied home addresses as our guide, 78% of student resources come from within Massachusetts.

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[4] **This compares to a state appropriation of $334 million as reported in the University's Operating Budget. The difference primarily reflects about $87 million in certain state-paid fringe benefit costs, $7 million in library appropriations, and about $7 million in annual federal appropriations.**

Figure 2.
Economic Impact Overview
Spending Units, Fiscal 1995

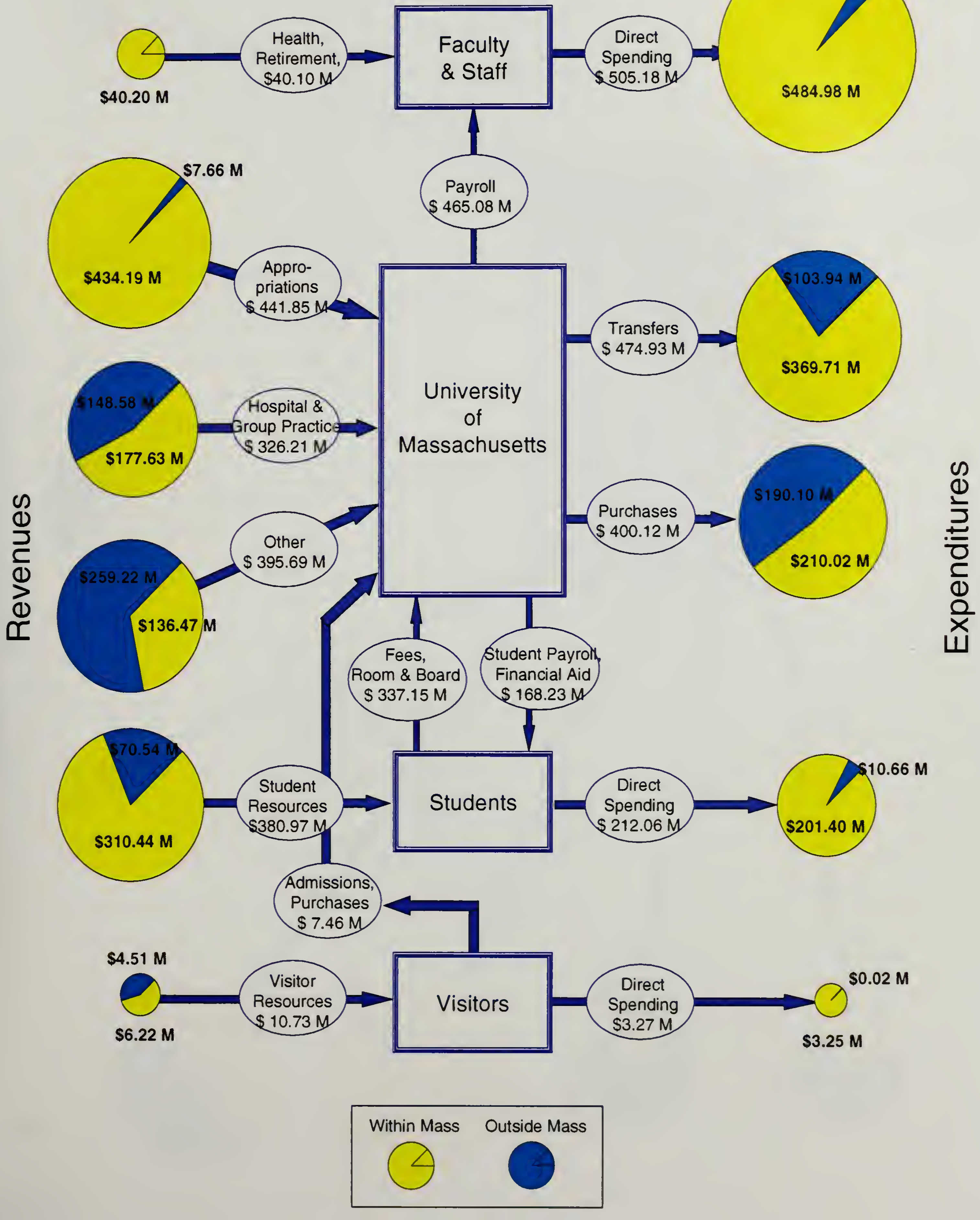
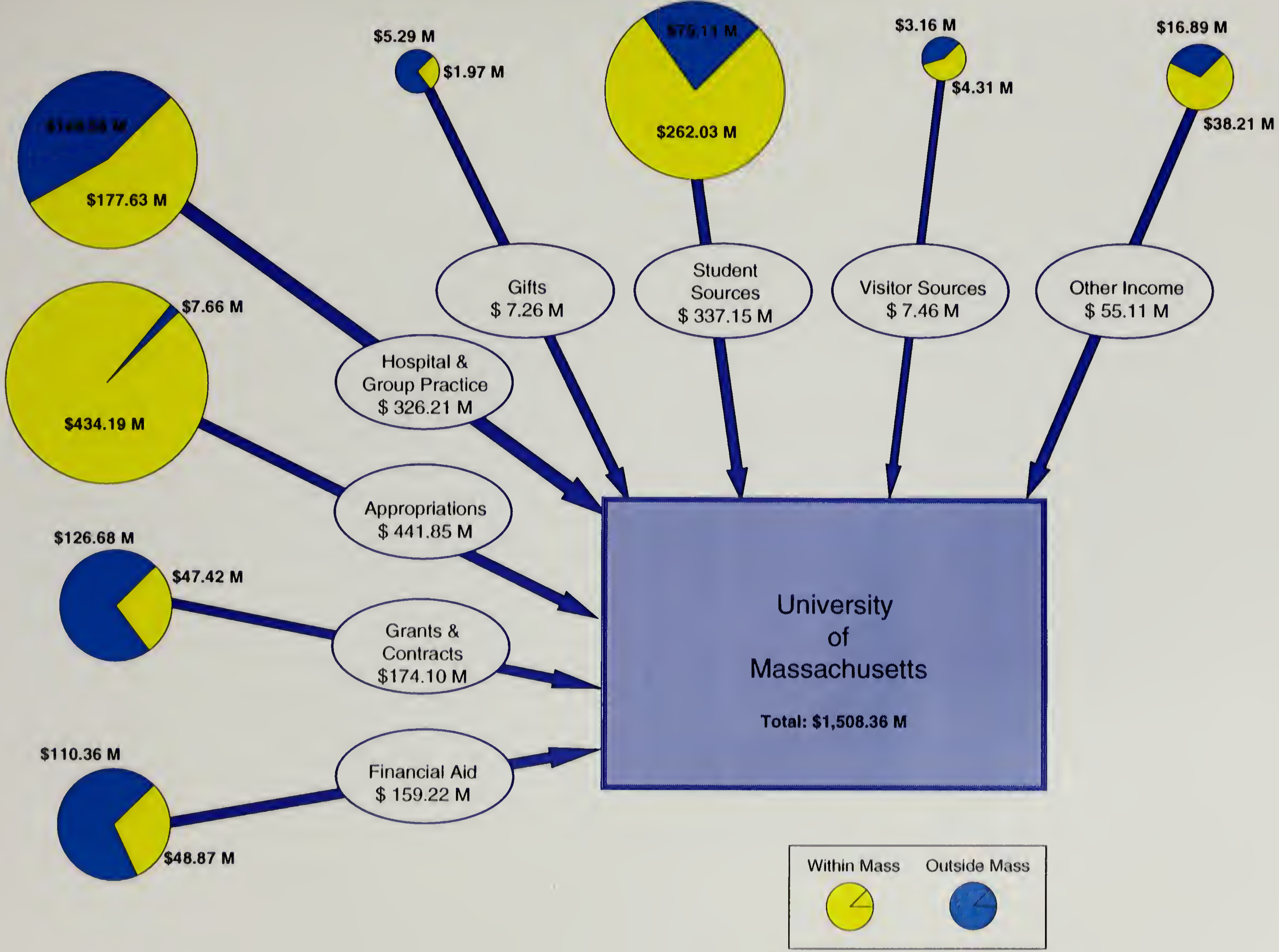


Figure 3. University Revenues, Fiscal 1995



The origin of other revenue sources is notably different. Figure 3 shows the University proper's revenue sources in greater detail. Figure 3 indicates that of the total revenues of the hospital and group practice, 46 percent originate from outside the Commonwealth. With regard to financial aid, $110.36 million, or 69 percent, originates outside of Massachusetts, almost completely from sources in the federal government. Of $174.1 million in grants and contracts, primarily research oriented, 73 percent flows into the University from outside Massachusetts. Likewise, 73 percent of revenue from gifts (a total of over $5 million) comes from sources outside Massachusetts.

Expenditure Flows

Figure 4 breaks down the University's disbursements. As indicated in Figure 4, the biggest expenditure item of the University was the faculty, staff and student payroll (not including financial aid). This payroll amounted to $514.48 million, or 34 percent of the total. Thirty-one percent, or $474.93 million, consisted of what we have called transfers. These are essentially disbursements made to other governmental units according to laws or established practices. It includes such items as tuition payments to the Massachusetts general fund, tax withholding payments to state and federal agencies, payments to localities for various services, and deductions for medical and retirement programs. The bulk of these, $369.71 million, or 78 percent of the total, went to agencies within Massachusetts.

Of the total operating purchases (total purchases minus capital outlays) of the University, $199.61 million, or 51 percent, were made to sources in Massachusetts. Capital expenditures represented relatively small amounts in fiscal 1995; still, of the $11.61 million total, $10.41 million, or 90 percent of the total, were made within Massachusetts.[5]

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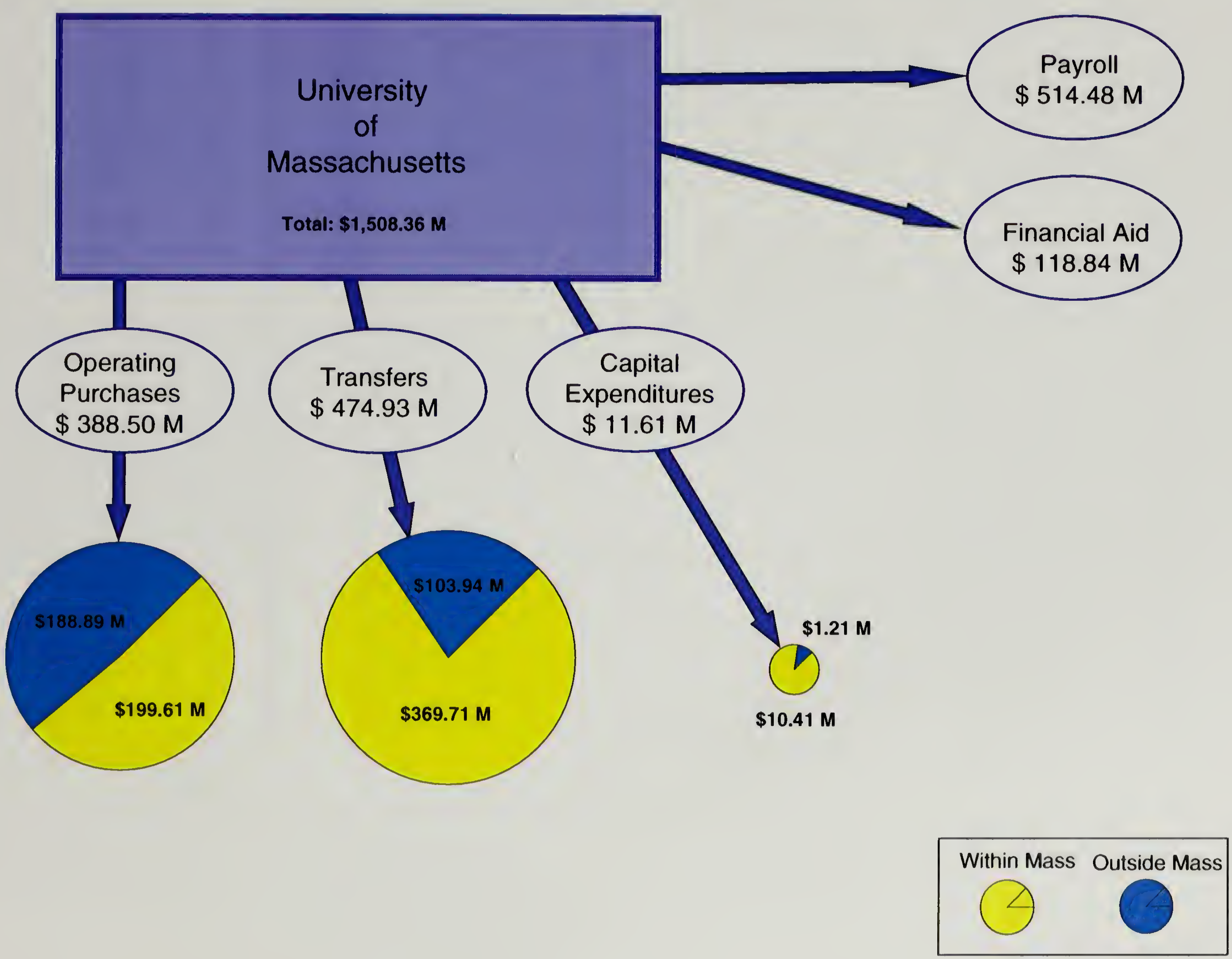
[5] **With the recent announcement of the University's new $434 million, five-year capital program, these impacts will be much greater in future years.**

Figure 4. University Disbursements, Fiscal 1995



III. Revenue Leveraging and the Multiplier Effect

Revenue Leveraging

Revenue "leveraging" recognizes that revenues come into the University from a wide variety of sources, and that in the normal course of events, tax revenues directed to the University will "leverage" or stimulate additional revenues from elsewhere. There are several leveraging ratios of interest.

The University's appropriation from state government was $434.19 million in fiscal 1995. The total revenue into the University proper was $1,508.36 million, which means that for each dollar of resources supplied to the University by the Legislature, $2.47 was supplied from other sources. We call this a leveraging ratio of 2.47. The breakdown of this $2.47 was as follows:

Hospital and group practice	$.75
Tuition, fees, room and board	$.77
Grants and contracts	$.40
Other	$.55

Another sort of leveraging are the revenues that the University draws into Massachusetts from outside its borders. As noted, primary external sources are out-of-state students, grants and contracts, and financial aid. For each dollar that the Massachusetts Legislature spent on the University in fiscal 1995, $1.14 was drawn in from outside Massachusetts.

The Multiplier Effect: Secondary Spending and Employment Impacts

Changes in the University budget produce secondary economic impacts as the resources are spent and re-spent in subsequent transactions. This is called a "multiplier effect." We can see this multiplier effect most clearly in two large areas. Money that is paid to faculty and staff is spent by them on a wide variety of consumer goods; this spending then continues to reverberate through the economy as payments are made to personnel and purchases are made from suppliers and producers. In addition, money that the University spends in its payments to vendors also cycles through the economy in subsequent re-spending rounds.

We are most interested in the multiplier effects within Massachusetts. After any budget change is experienced by the University, the Massachusetts impact of all subsequent rounds of spending and re-spending is influenced by the fact that a certain proportion of each round is directed outside the Commonwealth. In estimating these impacts, as adjusted for external spending, we used an input-output model for Massachusetts, which divided the economy into a number of economic sectors and detailed the purchasing and spending patterns between sectors. The model can then trace out the primary and secondary impacts of an initial economic stimulus as it is transmitted through the linkages that connect the various sectors to one another.

In estimating the within-Massachusetts impacts of increased activity at the University, we used the IMPLAN input-output model for Massachusetts. IMPLAN was originally developed by the Forest Service of the U.S. Department of Agriculture to study economic impacts, primarily at the county level. The model has subsequently been privatized and is widely used by economic researchers throughout the U.S. to study a variety of economic development and policy problems at both county and state levels.

A Hypothetical example of the multiplier effect

For a hypothetical example of this economic stimulus, let us assume a budget increase of $10 million for the University. We divided this $10 million into $5.4 million of salaries to faculty and staff (54 percent of the total) and $4.6 million of purchases made by the University (46 percent of the total).

The total first round spending, after adjusting for out-of-Massachusetts flows, is estimated at $5.90 million. Subsequent re-spending is estimated at $6.10 million, after all rounds have been completed. This means that the original $10 million budget increase is estimated to have a total secondary impact of $12 million within Massachusetts. This indicates an output multiplier of about 2.2.[6] That is, the ultimate increase in total economic activity within Massachusetts is 2.2 times the original University of Massachusetts budget increase.

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[6] **This compares to a range of multipliers found in other university impact studies ranging from 1.6 to 2.25.**

This multiplier is based on the assumption that the increase in University appropriation is not accompanied by any change in other categories of University income, such as revenues from students, grants and contracts, and the like. If, instead, one assumes a proportionate increase in all of the other (i.e., non-appropriation) types of University income, the total flow of new revenue into the University community would be $36 million. If we then employed the same multiplier, this would lead to a total increase in Massachusetts output of $79.2 million, which represents an impact that is 7.9 times the original increase in the University's appropriation.

We can also apply the multiplier to the total spending of the University to get an approximation of the aggregate effect it has on the Massachusetts economy. The $1.595 billion of funds through the University community in fiscal 1995, when adjusted by the multiplier of 2.2, means the impact of the University of Massachusetts actually results in a total of about $3.5 billion of economic activity in the Commonwealth.

Now let us look at employment. In this example, we assume that the $10 million of increased appropriation will translate into added employment at the University of 117 people. This is based on the current ratio of number of employees relative to size of budget at the University. On the basis of secondary spending effects, additional employment created outside the University would amount to 115 people. This indicates an employment multiplier of 1.98. Total jobs in Massachusetts would have increased by 232.

On the aggregate level, this means that the University is responsible for about 25,700 jobs in Massachusetts -- 13,000 inside the University and 12,700 outside.

IV. Conclusions and Summary

This study has three major findings. **First, the University of Massachusetts is a major economic enterprise in the Commonwealth.** About $1.6 billion flows through the University community each year. Specifically, the University purchases over $400 million in goods and services annually (not including its payroll), and more than half of those purchases are made in Massachusetts. University faculty and staff spend an additional $505 million each year, virtually all of it in Massachusetts. In addition, the University's students spend an estimated $212 million in direct living expenses, and 95 percent of that occurs within Massachusetts. Finally, visitors to the University contribute an additional $10 million annually to the State's economy.

Second, the University significantly leverages the State's initial investment in it while drawing important resources into Massachusetts from outside the State. For each $1 invested in the University by the State, the University attracts $2.47 from other sources, of which $1.14 comes from out-of-state. Over $100 million in financial aid received by UMASS students came from out-of-state sources, primarily from the federal government. Over $74 million in student tuition, fees, room and board was generated from out-of-state students. More than $127 million in grants and contracts awarded to UMASS researchers came from out-of-state sources, again primarily the federal government. Finally, the UMASS Medical Center alone generated over $148 million in revenues from out-of-state sources.

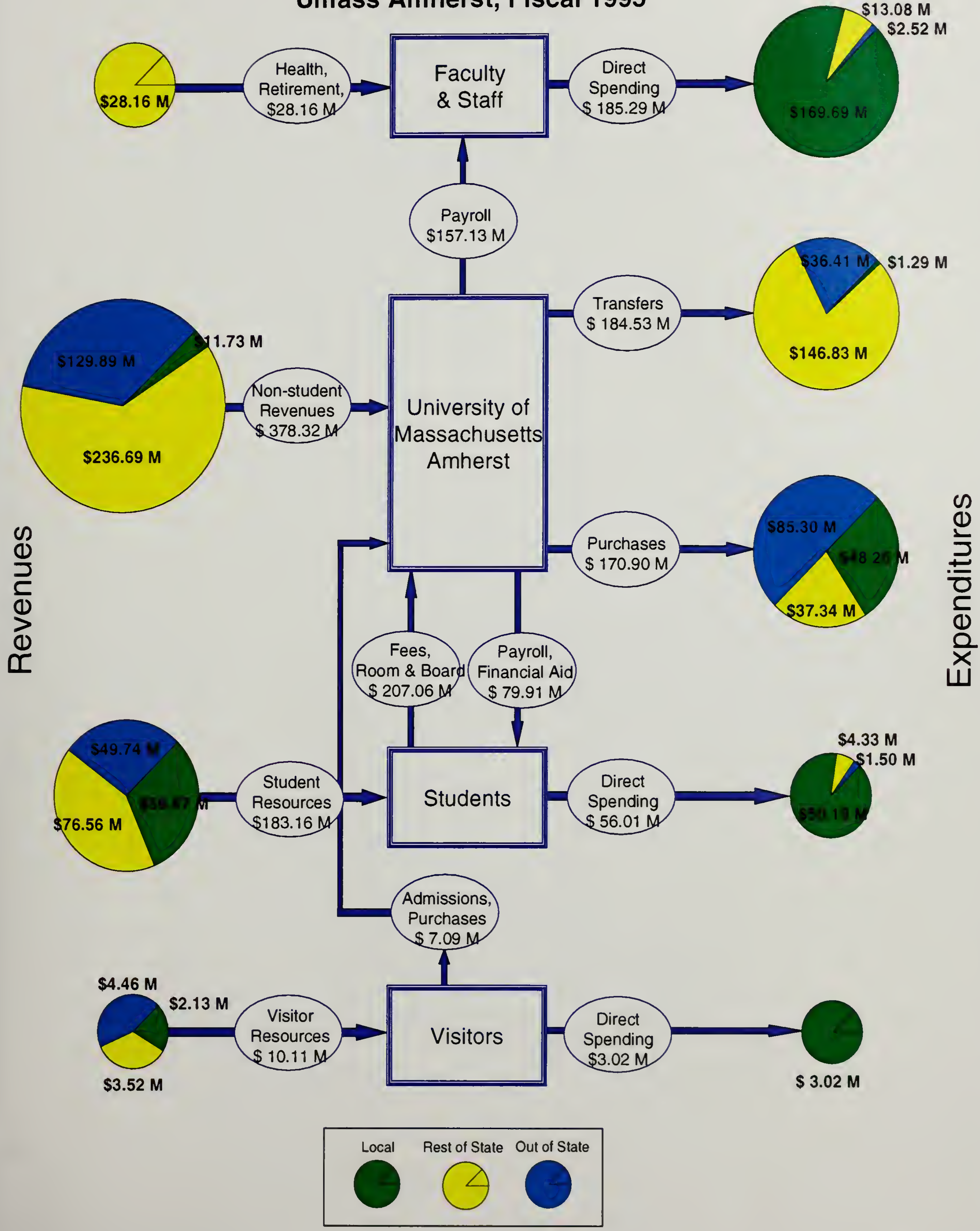
Third, in addition to its direct, immediate impact on the state's economy, the University generates substantial, additional economic impacts through a "multiplier" effect. Employing a widely-used input-output model developed by the federal government, this study found a University "output multiplier" of 2.2 within Massachusetts. This means that the almost $1.6 billion of funds flowing through the University community, when adjusted by the 2.2 multiplier, actually results in about $3.5 billion of economic activity in the Commonwealth -- about 8 times the University's annual appropriation. Given an "employment multiplier" found to be .98, the University is responsible for about 25,700 jobs in Massachusetts -- 13,000 inside the University and 12,700 outside.

This study has sought to demonstrate the economic impact of the University of Massachusetts in ways that may not be commonly or readily understood. In particular, it has revealed the hundreds of millions of dollars that the University draws into the State annually from outside its borders, and the remarkable multiplier effects of that drawing power on economic growth and employment in Massachusetts. Indeed, this study has demonstrated that this University is not only an important provider of quality educational services, it is also an important and productive force helping to drive the Massachusetts economy.

VI. Individual Unit Flow Diagrams and Supporting Tables

The diagrams and tables show the flows of revenues and expenditures, broken down by major category, in each of the units of the University.

Figure 5.
Economic Impact Overview
Umass Amherst, Fiscal 1995



Total Revenue

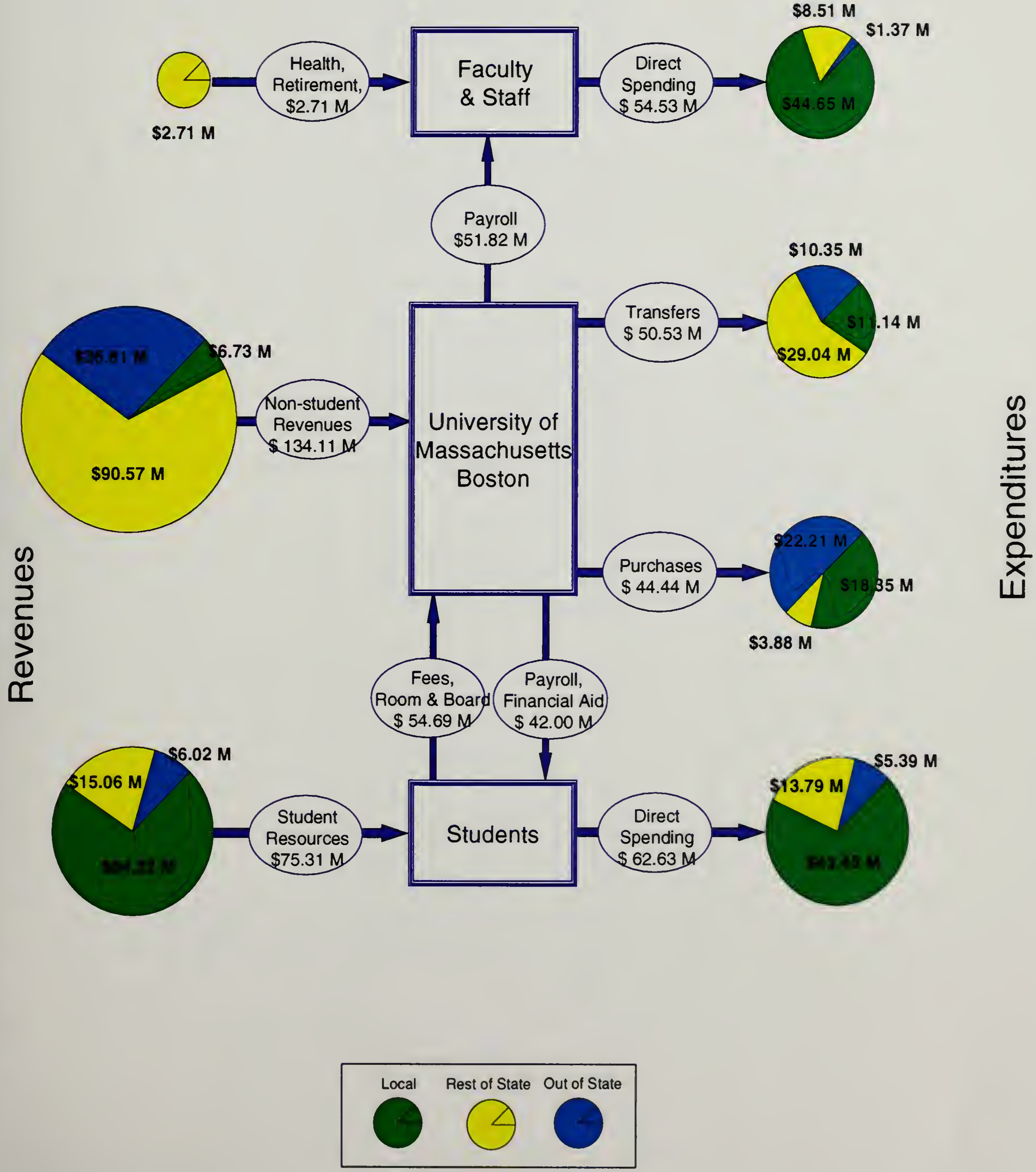
	Local	Rest of State	Out of State	Total
Health, Retirement, Other				
Retirement	$0	$28,161,260	$0	$28,161,260
Health	-	-	-	-
Other	-	-	-	-
Total	$0	$28,161,260	$0	$28,161,260
Non-Student Resources				
Financial Aid	$1,442,354	$13,823,173	$62,020,039	$77,285,565
Grants & Contracts	$65,287	$6,596,587	$52,562,272	$59,224,146
Appropriations	$0	$214,228,907	$7,367,693	$221,596,600
Gifts	$484,297	$883,602	$2,758,453	$4,126,352
Other Income	$9,742,496	$1,160,112	$5,182,582	$16,085,190
Total	$11,734,433	$236,692,381	$129,891,039	$378,317,853
Student Resources	$56,868,665	$76,557,039	$49,735,616	$183,161,320
Fees, Room & Board	$78,998,927	$65,479,441	$62,580,028	$207,058,396
Visitor Resources	$2,134,872	$3,519,353	$4,458,362	$10,112,587
Admissions, Purchases, Fees	$1,497,719	$2,469,001	$3,127,762	$7,094,482
TOTAL	**$70,737,970**	**$344,930,033**	**$184,085,017**	**$599,753,020**

Total Expenditures

	Local	Rest of State	Out of State	Total
Faculty & Staff Direct Spending	$169,688,420	$13,082,824	$2,518,873	$185,290,117
University Transfers	$1,290,319	$146,834,353	$36,405,125	$184,529,798
University Purchases				
Purchases	$42,275,349	$36,911,935	$85,037,551	$164,224,836
Capital Expenditures	$5,985,221	$429,590	$261,603	$6,676,414
Total	$48,260,570	$37,341,525	$85,299,154	$170,901,249
University Payroll & Financial Aid				
Faculty & Staff Payroll	N/A	N/A	N/A	$157,128,857
Student Payroll & Financial Aid	N/A	N/A	N/A	$17,836,400
Student Direct Spending	$50,191,741	$4,326,772	$1,495,329	$56,013,842
Visitor Direct Spending	$3,018,015	$0	$0	$3,018,015

Total Transfers	**$1,290,319**	**$146,834,353**	**$36,405,125**	**$184,529,798**
Total Expenditures (all but Transfers)	**$271,158,746**	**$54,751,122**	**$89,313,355**	**$415,223,223**
TOTAL	**$272,449,065**	**$201,585,475**	**$125,718,481**	**$599,753,020**

Figure 6.
Economic Impact Overview
UMass Boston, Fiscal 1995



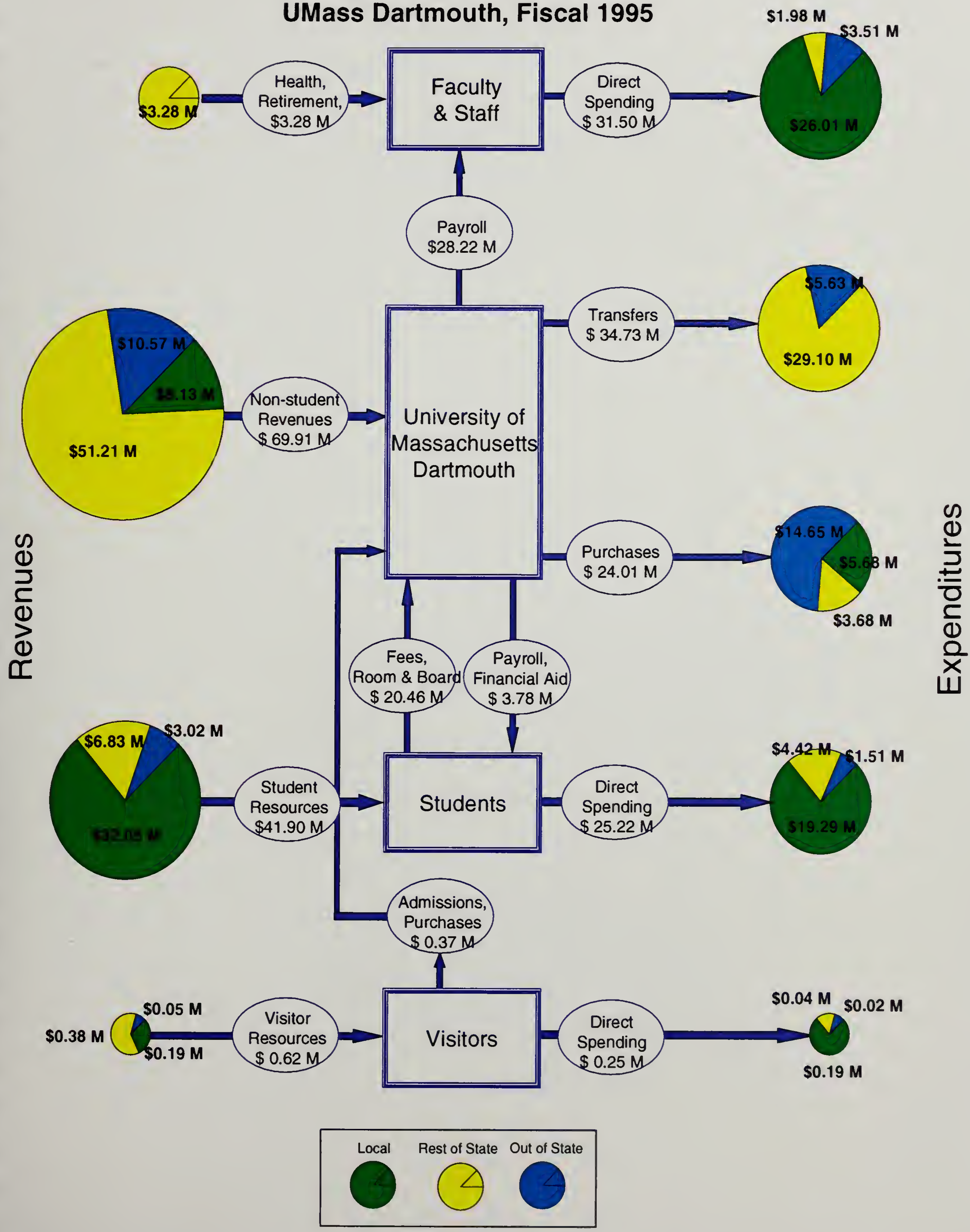
Total Revenue

	Local	Rest of State	Out of State	Total
Health, Retirement, Other				
Retirement	$0	$2,710,647	$0	$2,710,647
Health	-	-	-	-
Other	-	-	-	-
Total	$0	$2,710,647	$0	$2,710,647
Non-Student Resources				
Financial Aid	$267,945	$6,119,373	$27,665,100	$34,052,418
Grants & Contracts	$1,088,981	$3,108,597	$8,632,533	$12,830,111
Appropriations	$0	$79,431,544	$195,021	$79,626,565
Gifts	$0	$0	$0	$0
Other Income	$5,374,972	$1,905,873	$315,253	$7,596,098
Total	$6,731,898	$90,565,387	$36,807,907	$134,105,192
Student Resources	$54,223,672	$15,062,131	$6,024,852	$75,310,655
Fees, Room & Board	$45,245,432	$6,787,522	$2,653,733	$54,686,687
Visitor Resources				
Admissions, Purchases, Fees	NA	NA	NA	NA
TOTAL	**$60,955,570**	**$108,338,165**	**$42,832,759**	**$212,126,494**

Total Expenditures

	Local	Rest of State	Out of State	Total
Faculty & Staff Direct Spending	$44,654,109	$8,512,488	$1,367,388	$54,533,985
University Transfers	$11,142,154	$29,035,759	$10,347,184	$50,525,097
University Purchases				
Purchases	$17,981,568	$2,960,956	$22,176,178	$43,118,702
Capital Expenditures	$367,071	$919,803	$36,034	$1,322,908
Total	$18,348,639	$3,880,759	$22,212,212	$44,441,610
University Payroll & Financial Aid				
Faculty & Staff Payroll	N/A	N/A	N/A	$51,823,336
Student Payroll & Financial Aid	N/A	N/A	N/A	$42,001,833
Student Direct Spending	$43,445,074	$13,789,440	$5,391,288	$62,625,802
Visitor Direct Spending	$0	$0	$0	$0
Total Transfers	**$11,142,154**	**$29,035,759**	**$10,347,184**	**$50,525,097**
Total Expenditures (all but Transfers)	**$106,447,822**	**$26,182,687**	**$28,970,888**	**$161,601,397**
TOTAL	**$117,589,976**	**$55,218,446**	**$39,318,072**	**$212,126,494**

Figure 7.
Economic Impact Overview
UMass Dartmouth, Fiscal 1995



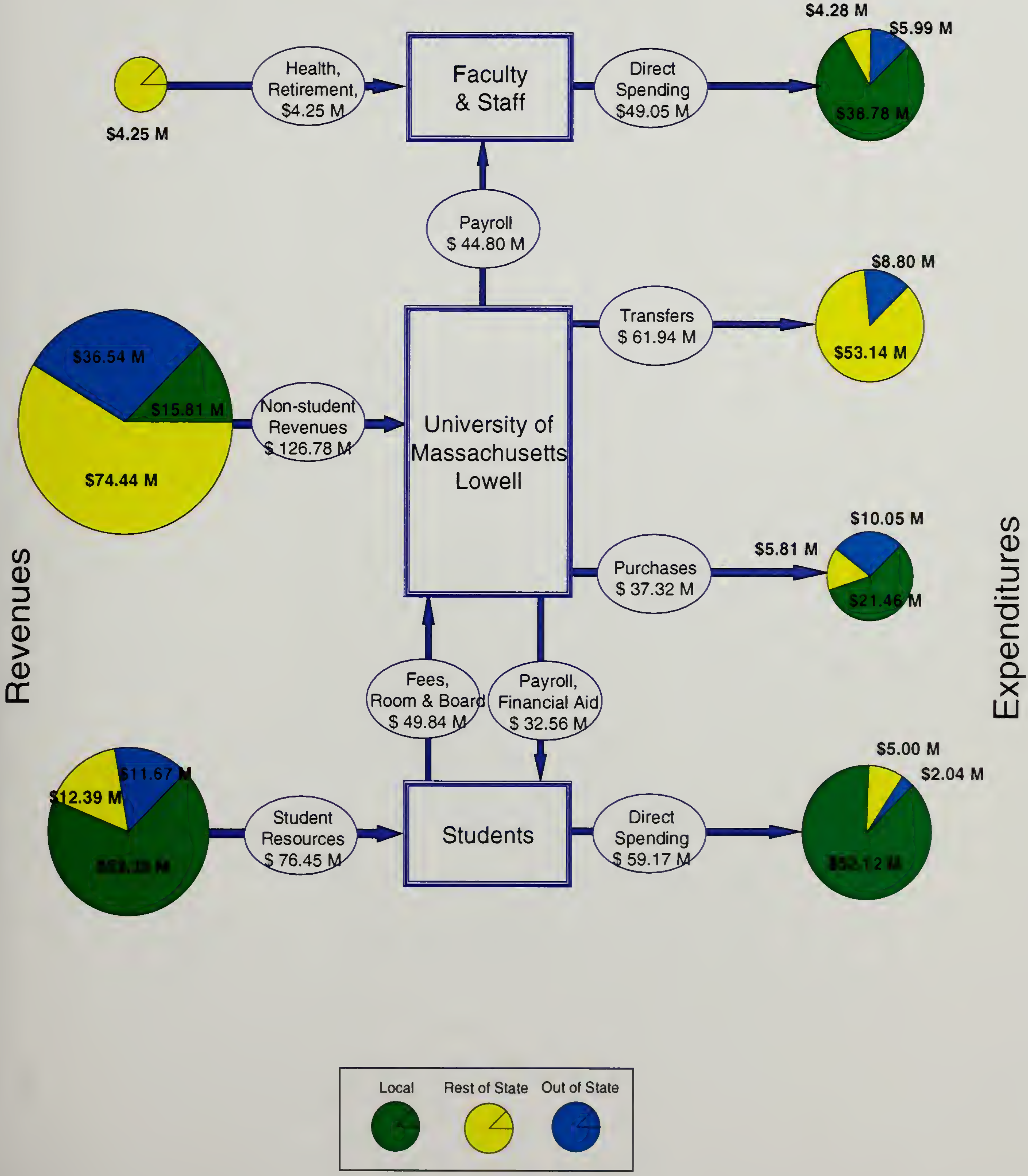
Total Revenue

	Local	Rest of State	Out of State	Total
Health, Retirement, Other				
Retirement	$0	$3,278,322	$0	$3,278,322
Health	-	-	-	-
Other	-	-	-	-
Total	$0	$3,278,322	$0	$3,278,322
Non-Student Resources				
Financial Aid	7.82	3.54	1.18	12.54
Grants & Contracts	0.31	2.49	7.10	9.90
Appropriations	0.00	45.15	0.00	45.15
Gifts	0.00	0.03	0.07	0.10
Other Income	0.00	0.00	2.22	2.22
Total	8.13	51.21	10.57	69.91
Student Resources	32.05	6.83	3.02	41.90
Fees, Room & Board				20.46
Visitor Resources	0.19	0.38	0.05	0.62
Admissions, Purchases, Fees	0.00	0.34	0.03	0.37
TOTAL	**40.37**	**61.69**	**13.64**	**115.71**

Total Expenditures

	Local	Rest of State	Out of State	Total
Faculty & Staff Direct Spending	$26,013,484	$1,978,098	$3,508,416	$31,499,998
University Transfers	$0	$29,100,087	$5,629,913	$34,730,000
University Purchases				
Purchases	5.39	3.11	14.31	22.81
Capital Expenditures	0.29	0.57	0.34	1.20
Total	5.68	3.68	14.65	24.01
University Payroll & Financial Aid				
Faculty, Staff, & Student Payroll	$25,507,906	$1,872,122	$3,584,937	$30,964,965
Faculty & Staff Payroll	$22,910,395	$1,802,865	$3,508,416	$28,221,676
Student Financial Aid and Payroll	$2,577,723	$893,050	$311,702	$3,782,474
Student Direct Spending	19.29	4.42	1.51	25.22
Visitor Direct Spending	0.19	0.04	0.02	0.25
Total Transfers	**0.00**	**29.10**	**5.63**	**34.73**
Total Expenditures (all but Transfers)	**51.17**	**10.12**	**19.69**	**80.98**
TOTAL	**51.17**	**39.22**	**25.32**	**115.71**

Figure 8.
Economic Impact Overview
UMass Lowell, Fiscal 1995



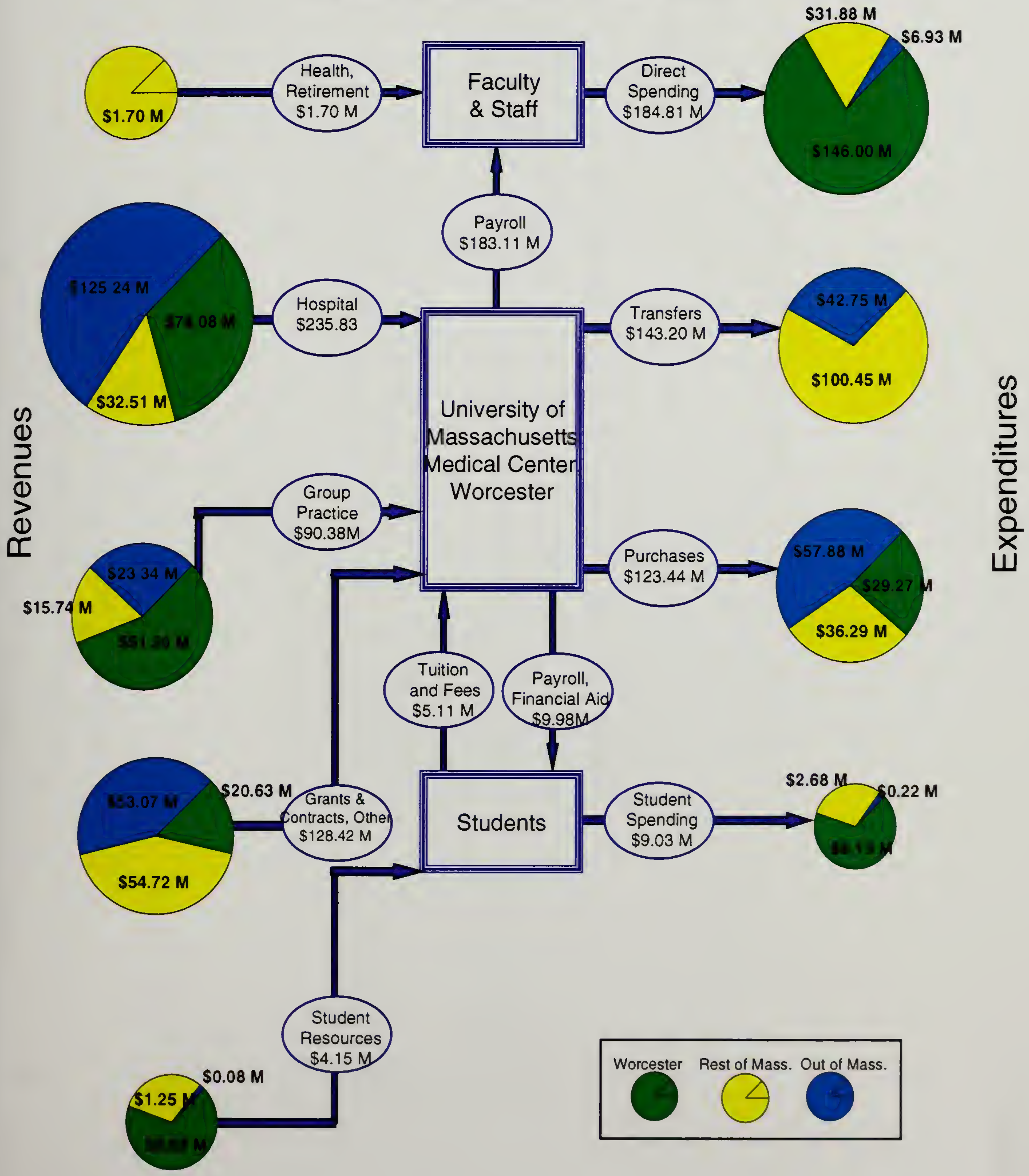
Total Revenue

	Local	Rest of State	Out of State	Total
Health, Retirement, Other				
Retirement	$0	$4,249,500	$0	$4,249,500
Health	-	-	-	-
Other	-	-	-	-
Total	$0	$4,249,500	$0	$4,249,500
Non-Student Resources				
Financial Aid	$5,242,410	$3,531,014	$18,155,940	$26,929,364
Research Fndtn Grants & Contracts	$2,919,357	$1,750,102	$11,281,666	$15,951,125
Appropriations	$0	$67,560,327	$94,899	$67,655,226
Gifts	$467,633	$104,361	$2,461,321	$3,033,315
Other Income	$3,324,556	$692,533	$2,105,310	$6,122,399
Bookstore	$1,900,532	$395,897	$1,203,532	$3,499,960
Catering	$543,015	$113,115	$343,870	$1,000,000
Miscellaneous	$1,407,706	$293,237	$891,445	$2,592,388
Total	$15,805,209	$74,440,585	$36,537,982	$126,783,777
Student Resources	$52,379,475	$12,394,320	$11,673,045	$76,446,840
Fees, Room & Board	$34,361,872	$7,339,135	$8,134,977	$49,835,984
Visitor Resources	$0	$0	$0	$0
Admissions, Purchases, Fees	$0	$0	$0	$0
TOTAL	**$68,184,684**	**$91,084,405**	**$48,211,027**	**$207,480,117**

Total Expenditures

	Local	Rest of State	Out of State	Total
Faculty & Staff Direct Spending	$38,782,840	$4,276,711	$5,986,550	$49,046,101
University Transfers	$0	$53,139,421	$8,804,474	$61,943,895
University Purchases				
Research Foundation	$2,466,470	$911,183	$2,384,576	$5,762,229
Administration Purchases	$18,956,275	$4,744,294	$7,666,523	$31,367,092
Capital Expenditures	$37,270	$154,393	$0	$191,663
Total	$21,460,015	$5,809,870	$10,051,099	$37,320,984
University Payroll & Financial Aid				
Faculty & Staff Payroll	N/A	N/A	N/A	$39,870,062
Fac & Staff Res. Found Pay.	N/A	N/A	N/A	$4,926,538
TOTAL FAC & STAFF PAY	N/A	N/A	N/A	$44,796,600
Student Financial Aid	N/A	N/A	N/A	$26,929,364
Student Payroll	N/A	N/A	N/A	$3,969,627
Student Res. Found. Pay.	N/A	N/A	N/A	$1,659,289
Student Financial Aid and Payroll	N/A	N/A	N/A	$32,558,280
Student Direct Spending	$52,123,512	$5,005,089	$2,040,536	$59,169,137
Visitor Direct Spending	$0	$0	$0	$0
Total Transfers	**$0**	**$53,139,421**	**$8,804,474**	**$61,943,895**
Total Expenditures (all but Transfers)	**$112,366,367**	**$15,091,670**	**$18,078,185**	**$145,536,222**
TOTAL	**$112,366,367**	**$68,231,091**	**$26,882,659**	**$207,480,117**

Figure 9.
Economic Impact Overview
UMass Worcester, Fiscal 1995



Total Revenue

	Worcester	Rest of Mass.	Out of Mass.	Total	Source
Health, Retirement, Other					
Retirement	$0	$1,697,081	$0	$1,697,081	Retirement UMMC.xls
Health					
Other					
Total	$0	$1,697,081	$0	$1,697,081	
Hospital					
Admissions, Purchases, Fees	$78,082,730	$32,510,650	$125,235,166	$235,828,546	
Group Practice	$51,300,359	$15,736,496	$23,342,700	$90,379,555	
Research Grants and other					
Financial Aid	$35,000	$7,045,352	$1,337,062	$8,417,414	Financial Aid UMMC.xls
Grants & Contracts, Gifts, etc.	$10,834,389	$18,256,579	$47,100,032	$76,191,000	Research Grants UMMC
Appropriations	$0	$27,824,046	$0	$27,824,046	Appropriations UMMC
Other Income	$9,756,887	$1,603,069	$4,632,476	$15,992,432	Other Income UMMC.xls
Total	$20,626,276	$54,729,046	$53,069,570	$128,424,892	
Student Resources	$2,824,070	$1,245,913	$83,061	$4,153,045	Stud Exp UMMC.xls
TOTAL	**$152,833,436**	**$105,919,186**	**$201,730,497**	**$460,483,119**	

Total Expenditures

	Worcester	Rest of Mass.	Out of Mass.	Total	Source
Faculty & Staff Direct Spending	$144,594,381	$33,288,465	$6,925,534	$184,808,380	Faculty Resources - UMMC.xls
UMMC Transfers	$0	$100,456,939	$42,747,200	$143,204,139	Expenditures-Transfers and Taxes UMMC.xls
UMMC Purchases					
Capital Purchases	$867,732	$786,982	$567,918	$2,222,632	Expenditures-Goods and Purchases - UMMC.xls
Equipment Purchases	$176,961	$1,848,608	$4,111,992	$6,137,561	
Other Purchases	$28,226,683	$33,653,569	$53,203,324	$115,083,576	
Total	$29,271,376	$36,289,159	$57,883,234	$123,443,769	
Student Direct Spending	$6,130,646	$2,676,570	$219,616	$9,026,832	Stud Exp UMMC.xls
Total Transfers	**$0**	**$100,456,939**	**$42,747,200**	**$143,204,139**	
Total Expenditures (all but Transfers)	**$179,996,403**	**$72,254,193**	**$65,028,384**	**$317,278,980**	
TOTAL	**$179,996,403**	**$172,711,132**	**$107,775,584**	**$460,483,119**	

Appendix: Supporting Tables

University of Massachusetts Revenues and Expenditures

Revenues	**In State**	**Out of State**	**Total**
Amherst Campus	$415,668,003	$184,085,017	$599,753,020
Boston Campus	$169,293,735	$42,832,759	$212,126,494
Dartmouth Campus	$102,066,605	$13,641,717	$115,708,322
Lowell Campus	$159,269,090	$48,211,027	$207,480,117
Worcester Campus	$258,752,622	$201,730,497	$460,483,119
TOTAL UMASS REVENUE	**$1,105,050,054**	**$490,501,017**	**$1,595,551,072**

Expenditures	**In State**	**Out of State**	**Total**
Amherst Campus	$474,034,540	$125,718,481	$599,753,021
Boston Campus	$172,808,422	$39,318,072	$212,126,494
Dartmouth Campus	$90,391,669	$25,316,653	$115,708,322
Lowell Campus	$180,597,458	$26,882,659	$207,480,117
Worcester Campus	$352,707,535	$107,775,584	$460,483,119
TOTAL UMASS EXPENDITURES	**$1,270,539,624**	**$325,011,449**	**$1,595,551,073**

Retirement, Health, Other Income

	Amherst	Boston	Dartmouth	Lowell	Worcester	Total
Retirement						
Massachusetts	$28,161,260	$2,710,647	$3,278,322	$4,249,500	$1,697,081	$40,096,810
Out of State	-	-	-	-	-	$0
Total Retirement	$28,161,260	$2,710,647	$3,278,322	$4,249,500	$1,697,081	$40,096,810
Health Benefits						
Massachusetts	NA	NA	NA	NA	NA	$0
Out of State	NA	NA	NA	NA	NA	$0
Total Health Benefits	NA	NA	NA	NA	NA	$0
Total						
Massachusetts	$28,161,260	$2,710,647	$3,278,322	$4,249,500	$1,697,081	$40,096,810
Out of State	-	-	-	-	-	-
Grand Total	**$28,161,260**	**$2,710,647**	**$3,278,322**	**$4,249,500**	**$1,697,081**	**$40,096,810**

Appropriations

	Amherst	Boston	Dartmouth	Lowell	Worcester	Total
Appropriations						
Massachusetts	$214,228,907	$79,431,544	$45,150,000	$67,560,327	$27,824,046	$434,194,824
Out of State	$7,367,693	$195,021	$0	$94,899	$0	$7,657,613
Total Appropriations	**$221,596,600**	**$79,626,565**	**$45,150,000**	**$67,655,226**	**$27,824,046**	**$441,852,437**

Hospital and Clinical Revenue

	Amherst	Boston	Dartmouth	Lowell	Worcester	Total
Medical School						
Massachusetts	-	-	-	-	$177,630,235	$177,630,235
Out of State	-	-	-	-	$148,577,866	$148,577,866
Total Medical School	**-**	**-**	**-**	**-**	**$326,208,101**	**$326,208,101**

Other Resources

	Amherst	Boston	Dartmouth	Lowell	Worcester	Total
Financial Aid						
Massachusetts	$15,265,527	$6,387,318	$11,360,000	$8,773,424	$7,080,352	$48,866,621
Out of State	$62,020,039	$27,665,100	$1,180,000	$18,155,940	$1,337,062	$110,358,141
Total Financial Aid	$77,285,566	$34,052,418	$12,540,000	$26,929,364	$8,382,414	$159,224,762
Grants and Contracts						
Massachusetts	$6,661,874	$4,197,578	$2,800,000	$4,669,459	$29,090,968	$47,419,879
Out of State	$52,562,272	$8,632,533	$7,100,000	$11,281,666	$47,100,032	$126,676,503
Total Grants & Contracts	$59,224,146	$12,830,111	$9,900,000	$15,951,125	$76,191,000	$174,096,382
Gifts						
Massachusetts	$1,367,899	$0	$30,000	$571,994	$0	$1,969,893
Out of State	$2,758,453	$0	$70,000	$2,461,321	$0	$5,289,774
Total Gifts	$4,126,352	$0	$100,000	$3,033,315	$0	$7,259,667
Other Income						
Massachusetts	$10,902,608	$7,280,845	$0	$8,670,590	$11,359,956	$38,213,999
Out of State	$5,182,582	$315,253	$2,220,000	$4,544,157	$4,632,476	$16,894,468
Total Other Income	$16,085,190	$7,596,098	$2,220,000	$13,214,747	$15,992,432	$55,108,467
Total						
Massachusetts	$34,197,908	$17,865,741	$14,190,000	$22,685,467	$47,531,276	$136,470,392
Out of State	$122,523,346	$36,612,886	$10,570,000	$36,443,084	$53,069,570	$259,218,886
Grand Total	**$156,721,254**	**$54,478,627**	**$24,760,000**	**$59,128,551**	**$100,600,846**	**$395,689,278**

Student Resources

	Amherst	Boston	Dartmouth	Lowell	Worcester	Total
Student Resources						
Local	$56,868,665	$54,223,672	$32,050,000	$52,379,475	$2,824,070	$198,345,882
Rest of State	$76,557,039	$15,062,121	$6,830,000	$12,394,320	$1,245,913	$112,089,393
Total Massachusetts	$133,425,704	$69,285,793	$38,880,000	$64,773,795	$4,069,983	$310,435,275
Out of State	$49,735,616	$6,024,852	$3,020,000	$11,673,045	$83,061	$70,536,574
Total Student Resources	**$183,161,320**	**$75,310,645**	**$41,900,000**	**$76,446,840**	**$4,153,044**	**$380,971,849**

Student Tuition & Fees						
Massachusetts	$144,478,368	$52,032,954	$18,930,000	$41,701,007	$4,889,929	$262,032,258
Out of State	$62,580,028	$2,653,733	$1,530,000	$8,134,977	$216,094	$75,114,832
Total Tuition & Fees	**$207,058,396**	**$54,686,687**	**$20,460,000**	**$49,835,984**	**$5,106,023**	**$337,147,090**

Visitor Resources

	Amherst	Boston	Dartmouth	Lowell	Worcester	Total
Visitor Resources						
Massachusetts	$5,654,225	-	$570,000	-	-	$6,224,225
Out of State	$4,458,362	-	$50,000	-	-	$4,508,362
Total Visitor Resources	**$10,112,587**	-	**$620,000**	-	-	**$10,732,587**

Visitor Payments						
Massachusetts	$3,966,720	-	$340,000	-	-	$4,306,720
Out of State	$3,127,762	-	$30,000	-	-	$3,157,762
Total Visitor Payments	**$7,094,482**	-	**$370,000**	-	-	**$7,464,482**

University of Massachusetts Payroll

Faculty & Staff

County	Amherst	Boston	Dartmouth	Lowell	Worcester	Total
BARNSTABLE	$239,143	$300,708	**$644,717**	$47,836	$455,765	$1,688,170
BERKSHIRE	$665,017	$57,570	$0	$50,175	$274,347	$1,047,109
BRISTOL	$236,031	$758,820	**$19,511,394**	$16,789	$649,565	$21,172,599
DUKES	$36,123	$35,187	$0	$0	$0	$71,309
ESSEX	$501,347	$2,213,593	$21,822	**$3,695,817**	$680,652	$7,113,233
FRANKLIN	**$34,860,477**	$10,198	$0	$4,406	$353,074	$35,228,154
HAMPDEN	**$6,231,429**	$30,067	$1,619	$33,663	$1,753,077	$8,049,855
HAMPSHIRE	**$106,658,350**	$90,215	$83,757	$0	$1,769,711	$108,602,033
MIDDLESEX	$1,881,142	**$17,149,682**	$785,556	**$31,711,174**	$19,537,118	$71,064,673
NANTUCKET	$0	$51,653	$0	$0	$0	$51,653
NORFOLK	$397,630	**$12,114,410**	$563,735	$1,140,650	$4,296,635	$18,513,060
PLYMOUTH	$476,180	$3,820,245	**$2,754,284**	$93,716	$210,852	$7,355,277
SUFFOLK	$367,290	**$13,187,549**	$338,939	$934,537	$1,610,588	$16,438,903
WORCESTER	$2,073,783	$636,050	$7,436	$1,190,654	**$144,594,381**	$148,502,303
"LOCAL"	$147,750,256	$42,451,642	$22,910,395	$35,406,992	$144,594,381	
"REST OF STATE"	$6,873,686	$8,004,307	$1,802,865	$3,512,425	$31,591,384	
TOTAL IN MASS	$154,623,942	$50,455,948	$24,713,260	$38,919,416	$176,185,765	$444,898,330
OUT OF STATE	$2,504,915	$1,367,388	$3,508,416	$5,877,183	$6,925,534	$20,183,436
TOTAL	**$157,128,857**	**$51,823,336**	**$28,221,675**	**$44,796,599**	**$183,111,299**	**$465,081,767**
Source File	PAYROLL.XLS	PAYBOS.XLS	PAYDAR.XLS	PAYLOW.XLS & Res. Found.	PAYWOR.XLS	

University of Massachusetts Payroll

Faculty, Staff, and Students

County	Amherst	Boston	Dartmouth	Lowell	Worcester	Total
BARNSTABLE	$301,060	$301,951	**$677,050**	$49,974	$455,765	$1,785,800
BERKSHIRE	$805,444	$59,571	$13,180	$68,267	$274,347	$1,220,809
BRISTOL	$285,238	$792,817	**$22,039,071**	$16,970	$650,427	$23,784,522
DUKES	$51,479	$37,187	$0	$0	$0	$88,666
ESSEX	$647,414	$2,269,265	$33,832	$4,092,837	$681,481	$7,724,828
FRANKLIN	**$38,066,118**	$10,198	$0	$4,806	$353,074	$38,434,195
HAMPDEN	**$6,817,827**	$30,067	$1,619	$38,863	$1,765,038	$8,653,414
HAMPSHIRE	**$134,237,590**	$93,382	$83,757	$1,085	$1,769,711	$136,185,524
MIDDLESEX	$2,277,989	**$17,755,778**	$807,390	$36,338,733	$19,700,471	$76,880,361
NANTUCKET	$0	$51,653	$0	$0	$0	$51,653
NORFOLK	$478,420	**$12,546,513**	$577,214	$1,172,455	$4,307,638	$19,082,240
PLYMOUTH	$503,274	$3,906,803	**$2,791,785**	$124,588	$217,190	$7,543,640
SUFFOLK	$408,268	**$17,105,139**	$338,939	$1,002,067	$1,610,588	$20,465,002
WORCESTER	$2,393,803	$636,050	$16,191	$1,323,540	**$145,977,627**	$150,347,211
"LOCAL"	$179,121,535	$47,407,431	$25,507,906	$40,431,570	$145,977,627	
"REST OF STATE"	$8,152,389	$8,188,943	$1,872,122	$3,802,615	$31,785,728	
TOTAL IN MASS	$187,273,924	$55,596,374	$27,380,028	$44,234,184	$177,763,356	$492,247,866
OUT OF STATE	$4,101,075	$1,404,870	$3,584,937	$6,191,333	$6,945,339	$22,227,554
TOTAL	**$191,374,998**	**$57,001,243**	**$30,964,966**	**$50,425,517**	**$184,708,695**	**$514,475,419**

Direct Spending, Faculty and Staff

	Amherst	Boston	Dartmouth	Lowell	Worcester	Total
Faculty & Staff Payroll						
Local	$147,750,256	$42,451,642	$22,910,395	$35,406,992	$144,594,381	$393,113,666
Rest of State	$6,873,686	$8,004,307	$1,802,865	$3,512,425	$31,591,384	$51,784,667
Total Massachusetts	$154,623,942	$50,455,949	$24,713,260	$38,919,417	$176,185,765	$444,898,333
Out of State	$2,504,915	$1,367,388	$3,508,416	$5,877,183	$6,925,534	$20,183,436
Total	**$157,128,857**	**$51,823,337**	**$28,221,676**	**$44,796,600**	**$183,111,299**	**$465,081,769**
Faculty & Staff Retirement						
Local	$21,938,164	$2,202,467	$3,103,089	$3,375,847	$1,406,136	$32,025,703
Rest of State	$6,209,138	$508,181	$175,233	$873,652	$290,945	$8,057,149
Total Massachusetts	$28,147,302	$2,710,648	$3,278,322	$4,249,499	$1,697,081	$40,082,852
Out of State	$13,958	$0	$0	$0	$0	$13,958
Total	**$28,161,260**	**$2,710,648**	**$3,278,322**	**$4,249,499**	**$1,697,081**	**$40,096,810**
Total Faculty & Staff Spending						
Local	$169,688,420	$44,654,109	$26,013,484	$38,782,839	$146,000,517	$425,139,369
Rest of State	$13,082,824	$8,512,488	$1,978,098	$4,386,077	$31,882,329	$59,841,816
Total Massachusetts	$182,771,244	$53,166,597	$27,991,582	$43,168,916	$177,882,846	$484,981,185
Out of State	$2,518,873	$1,367,388	$3,508,416	$5,877,183	$6,925,534	$20,197,394
Total	**$185,290,117**	**$54,533,985**	**$31,499,998**	**$49,046,099**	**$184,808,380**	**$505,178,579**

Direct Spending, Faculty Staff, Students, Visitors

	Amherst	Boston	Dartmouth	Lowell	Worcester	Total
Faculty & Staff Spending						
Local	$169,688,420	$44,654,109	$26,013,484	$38,782,840	$146,000,517	$425,139,370
Rest of State	$13,082,824	$8,512,488	$1,978,098	$4,276,711	$31,882,329	$59,732,450
Total Massachusetts	$182,771,244	$53,166,597	$27,991,582	$43,059,551	$177,882,846	$484,871,820
Out of State	$2,518,873	$1,367,388	$3,508,416	$5,986,550	$6,925,534	$20,306,761
Total	**$185,290,117**	**$54,533,985**	**$31,499,998**	**$49,046,101**	**$184,808,380**	**$505,178,581**
Student Spending						
Local	$50,191,741	$43,445,074	$19,290,000	$52,123,512	$6,130,646	$171,180,973
Rest of State	$4,326,772	$13,789,440	$4,420,000	$5,005,089	$2,676,570	$30,217,871
Total Massachusetts	$54,518,513	$57,234,514	$23,710,000	$57,128,601	$8,807,216	$201,398,844
Out of State	$1,495,329	$5,391,288	$1,510,000	$2,040,536	$219,616	$10,656,769
Total	**$56,013,842**	**$62,625,802**	**$25,220,000**	**$59,169,137**	**$9,026,832**	**$212,055,613**
Visitor Spending						
Local	$3,018,015	$0	$190,000	$0	$0	$3,208,015
Rest of State	$0	$0	$40,000	$0	$0	$40,000
Total Massachusetts	$3,018,015	$0	$230,000	$0	$0	$3,248,015
Out of State	$0	$0	$20,000	$0	$0	$20,000
Total	**$3,018,015**	**$0**	**$250,000**	**$0**	**$0**	**$3,268,015**

University of Massachusetts Transfers

	Amherst	Boston	Dartmouth	Lowell	Worcester	Total
Local	$1,290,319	$0	$0	$0	$0	$1,290,319
In State						
Tuition	$54,514,672	$22,783,976	$7,501,117	$14,096,595	$1,142,634	$100,038,994
Sales Tax	$1,192,099	$0	$0	$0	$29,577	$1,221,676
State Income Tax	$12,463,367	$385,837	$2,178,785	$3,518,821	$14,202,864	$32,749,674
Medical Payments	$3,429,786	$1,023,697	$718,139	$1,201,109	$3,826,530	$10,199,261
Retirement Payments	$14,341,035	$4,578,509	$2,557,524	$3,971,460	$16,860,242	$42,308,770
Other & Fringe Benefits	$60,893,394	$11,405,894	$16,144,521	$30,351,436	$64,395,092	$183,190,337
Total In State Transfers	$146,834,353	$40,177,913	$29,100,087	$53,139,421	$100,456,939	$369,708,713
Out of State						
Federal Income Tax	$31,371,619	$9,931,038	$5,629,913	$8,804,474	$42,747,200	$98,484,244
Other State Transfers	$5,034,927	$416,146	$0	$0	$0	$5,451,073
Total Out of State Transfers	$36,406,546	$10,347,184	$5,629,913	$8,804,474	$42,747,200	$103,935,317
Total Transfers	$184,531,218	$50,525,097	$34,730,000	$61,943,895	$143,204,139	$474,934,349

University of Massachusetts Purchases

County	Amherst	Boston	Dartmouth	Lowell	Worcester	Total
PURCHASES						
LOCAL	$42,275,349	$17,981,568	$5,390,000	$21,422,745	$28,403,644	$115,473,306
REST OF STATE	$36,911,935	$2,960,956	$3,110,000	$5,655,477	$35,502,177	$84,140,545
TOTAL IN MASS	$79,187,284	$20,942,524	$8,500,000	$27,078,222	$63,905,821	$199,613,851
OUT OF STATE	$85,037,551	$22,176,178	$14,310,000	$10,051,099	$57,315,316	$188,890,144
TOTAL	**$164,224,835**	**$43,118,702**	**$22,810,000**	**$37,129,321**	**$121,221,137**	**$388,503,995**
CAPITAL EXPENDITURES						
LOCAL	$5,985,221	$367,071	$290,000	$37,270	$867,732	$7,547,294
REST OF STATE	$429,590	$919,803	$570,000	$154,393	$786,982	$2,860,768
TOTAL IN MASS	$6,414,811	$1,286,874	$860,000	$191,663	$1,654,714	$10,408,062
OUT OF STATE	$261,603	$36,034	$340,000	$0	$567,918	$1,205,555
TOTAL	**$6,676,414**	**$1,322,908**	**$1,200,000**	**$191,663**	**$2,222,632**	**$11,613,617**
ALL PURCHASES						
LOCAL	$48,260,570	$18,348,639	$5,680,000	$21,460,015	$29,271,376	$123,020,600
REST OF STATE	$37,341,525	$3,880,759	$3,680,000	$5,809,870	$36,289,159	$87,001,313
TOTAL IN MASS	$85,602,095	$22,229,398	$9,360,000	$27,269,885	$65,560,535	$210,021,913
OUT OF STATE	$85,299,154	$22,212,212	$14,650,000	$10,051,099	$57,883,234	$190,095,699
TOTAL	**$170,901,249**	**$44,441,610**	**$24,010,000**	**$37,320,984**	**$123,443,769**	**$400,117,612**

Student Resources

	Amherst	Boston	Dartmouth	Lowell	Worcester	Total
Payroll	$34,246,141	$5,177,907	$2,743,289	$5,628,917	$1,597,397	$49,393,651
Financial Aid						
Local	$9,254,879	$3,039,453	$648,041	$5,242,410	$35,000	$18,219,783
Rest of State	$6,635,895	$6,119,373	$293,359	$3,531,014	$7,045,352	$23,624,993
Total Massachusetts	$15,890,774	$9,158,826	$941,400	$8,773,424	$7,080,352	$41,844,776
Out of State	$29,773,084	$27,665,100	$97,786	$18,155,940	$1,337,062	$77,028,972
Total Financial Aid	$45,663,858	$36,823,926	$1,039,186	$26,929,364	$8,417,414	$118,873,748
Total Aid & Payroll	**$79,909,999**	**$42,001,833**	**$3,782,475**	**$32,558,281**	**$10,014,811**	**$168,267,399**

Money From Home/Work						
Local	$56,868,665	$54,223,672	$32,050,000	$52,379,475	$2,824,070	$198,345,882
Rest of State	$76,557,039	$15,062,121	$6,830,000	$12,394,320	$1,245,913	$112,089,393
Total Massachusetts	$133,425,704	$69,285,793	$38,880,000	$64,773,795	$4,069,983	$310,435,275
Out of State	$49,735,616	$6,024,852	$3,020,000	$11,673,045	$83,061	$70,536,574
Total	**$183,161,320**	**$75,310,645**	**$41,900,000**	**$76,446,840**	**$4,153,044**	**$380,971,849**

Student Resources						
Local	$100,369,685	$62,441,032	$35,441,330	$63,250,802	$4,456,467	$265,959,316
Rest of State	$83,192,934	$21,181,494	$7,123,359	$15,925,334	$8,291,265	$135,714,386
Total Massachusetts	$183,562,619	$83,622,526	$42,564,689	$79,176,136	$12,747,732	$401,673,702
Out of State	$79,508,700	$33,689,952	$3,117,786	$29,828,985	$1,420,123	$147,565,546
Total	**$263,071,319**	**$117,312,478**	**$45,682,475**	**$109,005,121**	**$14,167,855**	**$549,239,248**